



# CITY OF HILLSBORO

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## **CITY OF HILLSBORO SAVES TAXPAYERS MONEY**

The City of Hillsboro saved its water customers and taxpayers over \$3,600,000 by refinancing some of its debt and taking advantage of favorable interest rates. The lower rates coupled with the City's high bond rating resulted in savings that exceeded original projections.

The City refinanced the 2003 water revenue bonds in the amount of \$13,945,000 resulting in a savings of over \$800,000. The savings rate for these bonds was 5.5% with a true interest cost of 1.86%. The City also sold bonds in a competitive sale to refinance the 2004 Civic Center bonds as well as finance \$9 million for improvements to the Main and Shute Park libraries. The refinancing of the Civic Center saved \$2.8 million and the bonds were sold at a true interest cost of 2.48%.

"We are constantly looking at ways to save money," said Hillsboro City Manager Michael Brown, "As a result of our Finance Department's eagle eye on interest rates, we were able to save our community a significant amount of money through these two fiscally smart actions."

The City plans to be back in the market later this year by issuing bonds to provide financing for the new stadium at the Gordon Faber Recreation Complex. This stadium will be home to Hillsboro's own Single A baseball team, currently the Yakima Bears, starting in June 2013 and will host many other City and community programs and events.